

TAIMEN

Investment Management

2026 Half-Year Report

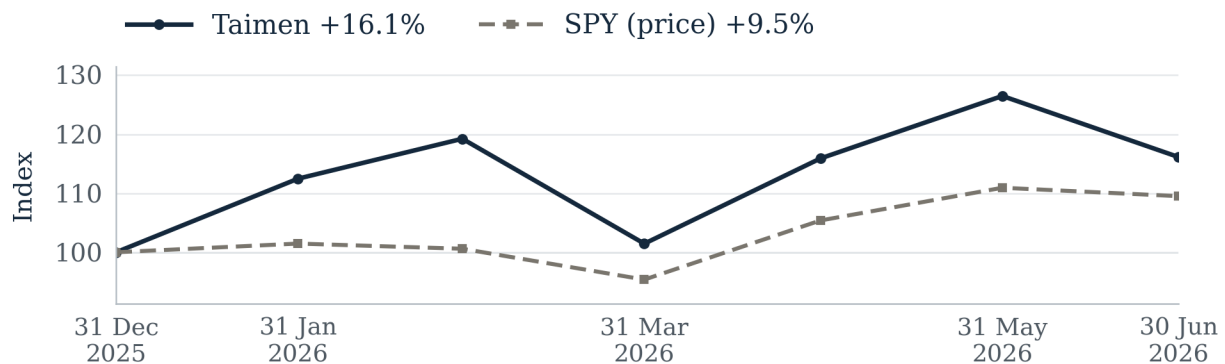
January 1 - June 30, 2026

Taimen consolidated return: **+16.1%**.

Returns were primarily driven by long positions in gold and Rumo, and put options on TLT.

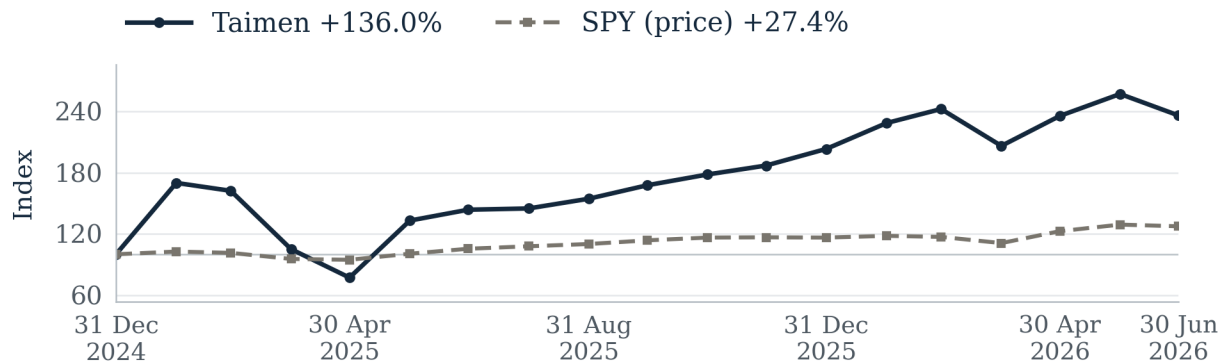
Reporting period

31 Dec 2025 = 100; through 30 Jun 2026



Since start of 2025

31 Dec 2024 = 100; through 30 Jun 2026



Best,
Taimen Investment Management